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THE LAW OF FOREIGN CORPORATIONS AND TAXATION OF CORPORATIONS, BOTH FOREIGN AND DOMESTIC. By Joseph Henry Beale, Jr., Bussey Professor of Law in Harvard University. Boston: William J. Nagel, 1904, pp. xxvi, 1149.

This is a comprehensive work by Professor Beale, containing the statutory and case law of the difficult subjects indicated in the title brought well down to date. The statutes have been examined to January, 1904, the American case law to June, 1904, and the English case law through the Annual Digests for 1903. The laws of Hawaii, England, New Brunswick, Nova Scotia, Ontario, and Quebec, are included.

The thirty-four chapters of the six titles include besides the Introduction, The Nature and Creation of Corporations; State Laws for the Formation of Corporations; The Domicile, Residence and Citizenship of a Corporation; Nature and Powers of a Corporation Outside the State of its Charter; How Far a Corporation May Act in a Foreign State; Suits by Corporations; Suits Against Corporations; Procedure in Suits Against Corporations; Jurisdiction Over the Internal Affairs of a Foreign Corporation; Meetings; Officers, Office, and Books of the Corporation; Stock and Bonds; Statutory Liability of Stockholders and Directors; The Enforcement Abroad of Stockholders' or Directors' Liability; General Principles of Taxation; Taxation of Tangible Property; Taxation of Intangible Property; Taxation Laws of the States, General Business Corporations; Taxation of Special Corporations, Manufacturing Companies; Banks; Insurance Companies; Public Service Companies; Incorporation Tax; Privilege Tax; Taxation of Shares of Stock; Taxation and Interstate Commerce; Two-State Corporations; Receivers of Foreign Corporations; The Insolvency of a Foreign Corporation; The Dissolution of a Foreign Corporation; and an Appendix "to exhibit in tabular form such information as to the relative merits of the corporation laws of the several states as can be put into so small a compass."

A careful examination, supplemented by use in several instances, shows the whole work to be thoroughly well done. Chapter XI, "Suits Against Corporations," and Chapter XXX, "Taxation of Interstate Commerce," are especially valuable, while Chapter XXXI, "Two-State Corporations," formerly published in the *Columbia Law Review*, contains much the best discussion of this perplexing subject that has come under our observation.

From § 205, one gets the idea that a corporation incorporated in one state where its operations (as mining or manufacturing) are carried on, but whose directors hold their regular meetings in another state, is "doing business" in the latter state. *People v. Horn Silver Mining Co.*, 105 N. Y. 76, is cited in support of this view. We understand that case, (by inference at least,) and *People v. Feitner*, 77 App. Div. 189 (1902), in regard to taxation, to have held the contrary, where no other business is done than holding directors' meetings, and it was expressly so ruled in *Bradbury v. Waukegan, etc., Mining Co.*, 113 Ill. App. 600 (1903), and a somewhat similar view was taken in *Honeyman v. Colorado Fuel, etc., Co.*, 133 Fed. 96 (1904). These last two cases probably were not yet printed when the work under review was published, and so there is no fault in not referring to them. They are noted

here to show how rapidly the law is developing along these lines, and how difficult it is to determine what is "doing business" in a state by a foreign corporation.

The author criticises the opinions of the English Privy Council, and the Supreme Court of the United States, in *Huntington v. Attrill* [1893] A. C. 150, 146 U. S. 657, both holding that the statutory liability of a director, who files false reports, for the corporate debts, is not penal to the extent that it will not be enforced outside of the state imposing it. His view is that such a doctrine was not necessary to the decision in either case, "and cannot be regarded as sound in principle."

On the whole, the typographical work seems to have been well done, though some mistakes have occurred, as an interchange of lines 1 and 2 p. 636; 'sue' should be 'use,' p. 638, 5th line from bottom; and 'creditors' should be 'conditions,' p. 923, 3d line from bottom.

The work cannot fail to be helpful to those considering questions relating to the powers and obligations of corporations organized in one state and doing business in another.

H. L. WILGUS.

THE ORGANIZATION AND MANAGEMENT OF BUSINESS CORPORATIONS. By Walter C. Clephane, LL.M. St. Paul: The West Publishing Co., 1905, pp. xxvi, 246.

This small work is the result of a series of lectures delivered before the classes in the Law Department of The George Washington University of Washington, D. C. The purpose is indicated in the words of the author in his preface: "Those lectures form the basis of this treatise, which has been compiled as a text-book for the classes studying this subject in The George Washington University. The author has also had in view the needs of many lawyers who may not have had the advantages of practical corporation office work, and who, therefore, may desire some guide along the lines referred to. It is believed, too, that many laymen who are officers of corporations will find the book useful to them in carrying on their work."

The treatment is in eleven chapters and includes Introduction; Selection of a Domicil; Incorporators and Subscriptions to Stock; Certificate of Incorporation; Essentials of Initial Meetings of Incorporators; Proceedings at First Meeting of Incorporators; By-Laws; First Meeting of Directors; Stock; Meetings; Amendment of Charter; Reorganization.

The most important chapter is probably the one on the "Selection of a Domicil," in which is given a digest and analysis of the laws of Maine, Massachusetts, Connecticut, New York, New Jersey, Delaware, District of Columbia, Virginia, West Virginia, South Dakota, Nevada, and Porto Rico. Some 15 questions relating to the laws of these states are answered quite fully. These questions are valuable and suggestive in considering the corporation laws of any state.

In the chapter on Incorporators and Subscribers Professor Collins' rules are given, including the one to the effect that there is no difference between a present subscription and an agreement to subscribe to the stock of a cor-